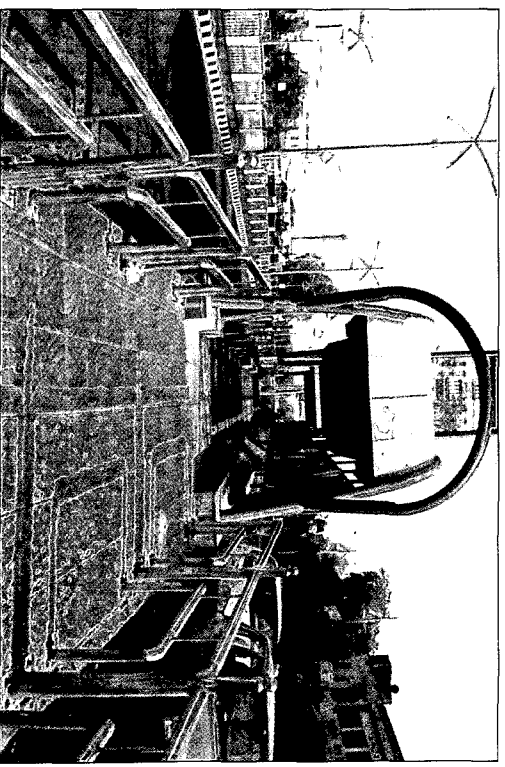
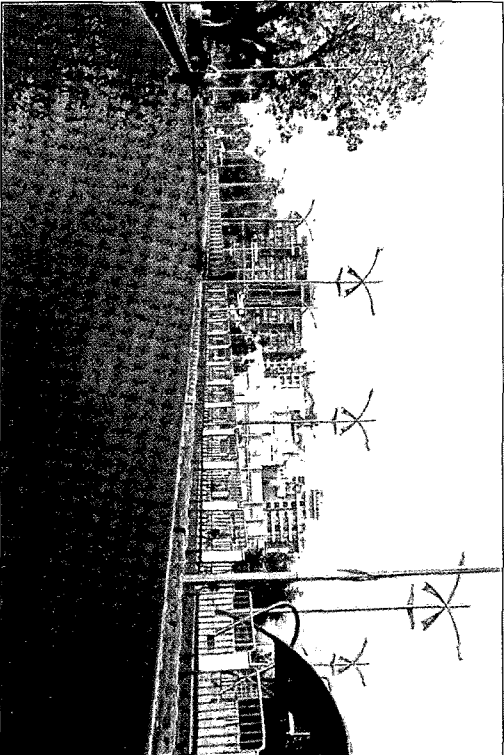
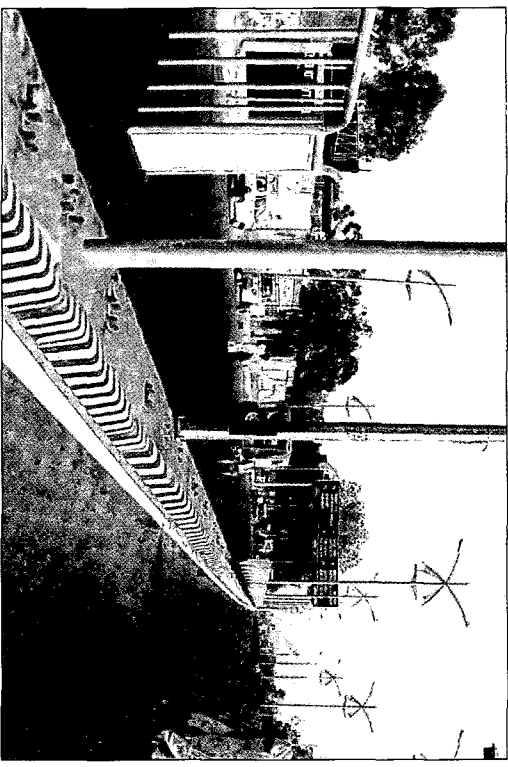


CONCRETE IDEAS FOR BETTER LIVING

11th
ANNUAL REPORT
2008 - 2009

Niraj Cement
Structurals Ltd





Board of Directors and Management

BOARD OF DIRECTORS:

Vijay Kumar Chopra
Chairman and Managing Director

Gulshan V. Chopra
Whole – time Director

Akash H. Madan
Independent Director

G. R. Kamath
Independent Director

AUDIT COMMITTEE:

Akash H. Madan
Chairman

G. R. Kamath
Member

Gulshan V. Chopra
Member

REGISTRAR AND TRANSFER AGENT:

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compund,
L B S Road, Bhandup (W),
Mumbai – 400 078.

Tel: 022-25963838 Fax: 022-25960329

REGISTERED OFFICE:

Niraj House, Sunder Baug,
Near Deonar Bus Depot, Chembur (E),
Mumbai – 400 088.

AUDITORS:

Ajay B. Garg.
Chartered Accountant
517-518, Shreekanth Chambers,
V. N. Purav Marg, Chembur (E),
Mumbai – 400 071.

BANKERS:

Canara Bank
State Bank of Indore
Union Bank of India
IDBI Bank
State Bank of Hyderabad
Axis Bank

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11th Annual General Meeting of the Members of Niraj Cement Structurals Limited (the "Company") will be held on Friday, the 25th September, 2009 at 10.00 a. m. at Chembur Gymkhana, Phase II, 2nd Floor, 16th Road, Chembur, Mumbai- 400 071,

Notice to Shareholders

NOTICE is hereby given that the 11th Annual General Meeting of the Members of Niraj Cement Structurals Limited (the "Company") will be held on Friday, the 25th September, 2009 at 10.00 a. m. at Chembur Gymkhana, Phase II, 2nd Floor, 16th Road, Chembur, Mumbai- 400 071, to transact the following business :

ORDINARY BUSINESS:

1. To review, consider and adopt the Audited Statements of Accounts for the Financial year ended on 31st March, 2009 and the Reports of the Auditors and Directors thereon.
2. To declare Dividend on Equity Shares for the period ended 31st March, 2009
3. To appoint Mr. G. R. Kamath, Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint Mr. Ajay B. Garg, Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

5. Appointment of Mr. Krishan Kumar Chopra, a relative of Mr. V. K. Chopra, Chairman & Managing Director, under section 314 (1B) :

To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 314 (1B) and other applicable provisions, if any of the Companies Act, 1956, consent of the Company be and hereby accorded to Mr. Krishan Kumar Chopra, a relative of Mr. V. K. Chopra, Chairman & Managing Director of the Company, as approved by the Board of Directors at their meeting held on 28th August, 2009, to hold an office or place of profit as Manager (Administration), with effect from 1st July, 2009 on the following term and condition :

1. Salary - Rs. 17,650/- per month.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds and things as may be necessary to give effect to the said resolution."

For and on behalf of the Board of Directors

V. K. Chopra
Chairman & Managing Director

Place: Mumbai

Dated: August 28th, 2009.

Explanatory Statement Pursuant to Section 173(2) of The Companies Act, 1956

Mr. Krishan Kumar Chopra has vast experience of 25 years and has developed good understanding of the business of the Company. He has set in place processes and systems for the business of the Company. His scope of work would cover complete control on the Administration Compliance. The remuneration proposed to be paid to Mr. Krishan Kumar Chopra is commensurate with his experience and is in line with the industry standards. The Board recommends this resolution.

In view of the applicability of the provisions of Section 314 of the Companies Act, 1956 the resolution is required to be passed as a Special Resolution. None of the Directors except Mr. V. K. Chopra, Chairman & Managing Director is interested in this resolution.

For and on behalf of the Board of Directors

V.K.Chopra
Chairman & Managing Director

Place: Mumbai

Dated: August 28th, 2009.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing proxy should, however be deposited at the registered office of the company not less than 48 hours before commencement of the meeting.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of Board resolution, pursuant to Section 187 of the Companies Act, 1956 authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed and forms part of this notice.
4. Members/ Proxy holders are requested to bring their Attendance slip along with their copy of Annual Report to the meeting.
5. The Register of Members of the Company and Share Transfer Books will remain closed from Monday, the 21st September, 2009 to Friday, the 25th September, 2009 (both days inclusive) for the purpose of the Annual General Meeting.
6. Members are requested to notify the changes in the address, if any, immediately, quoting their Folio Nos. and in case the shares are held in the dematerialized form, they must quote their Client ID and their DPID Number to the Registrar and Share Transfer Agent, Link Intime India Private Limited, Mumbai.

7. Members desiring any information as regards the accounts are requested to write to the Company atleast 7 days before the date of the meeting, so as to enable the Company to keep the information ready.

THE FOLLOWING INFORMATION IS BEING FURNISHED IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS RETIRING BY ROTATION AND PROPOSED TO BE RE-APPOINTED.

Mr. G. R. Kamath

Age: 62 Years

Date of Appointment: 30th September, 2006

Qualification: PART 1 CAIIB

Profile and Expertise: Mr. G. R. Kamath is a Former General Manager of Canara Bank. He obtained his degree in commerce and accounting at St. Aloysius College Mangalore and also completed Part-1 CAIIB. Mr. Kamath joined the Bank in the year 1966 and during his career held various positions including General Manager, Canara Bank heading North Circle, Mumbai.

Shareholding in the Company: NIL

Directorship and Committee Memberships (excluding Niraj Cement Structurals Limited)

Directorships: 1. Lark Non Ferrous Metals Ltd.

2. Pradeep Overseas Ltd.

Chairman of Board Committees: NIL

Member of Board Committees: NIL

Directors' Report

Your Directors have pleasure in presenting the Annual Report along with the audited statement of Accounts for the year ended 31st March, 2009.

1. FINANCIAL RESULTS:

The highlights of the financial results for the Current financial year ended 31st March 2009 are:

(Rupees in Lacs)

	31.03.2009	31.03.2008
Total Income		
Contract Receipts	10810.02	8321.82
Other Income	246.24	69.62
Contract Receipts JV	3230.89	895.05
Total	14287.15	9286.49
TOTAL EXPENDITURE		
Works Cost	8329.51	6433.48
Operations and Other Exp.	1713.33	788.99
Expenses J.V	3198.58	870.70
Depreciation	210.42	243.37
PROFIT	835.31	949.93
Provision for Tax	94.64	293.53
Bal.B/f.Prior period Adj.	Nil	Nil
Balance Carried to Balance Sheet	733.09	652.62

2. PERFORMANCE REVIEW:

During the year under review Income from Operations increased to Rs.14040.91 lacs from Rs. 9216.87 lacs in the previous year. The company achieved operating profit of Rs.835.31 lacs against Rs.949.93 lacs in the previous year.

The Net Profit after charging interest, depreciation and deferred tax liability stood at Rs.733.09 lacs.

3. DIVIDEND:

The Board of Directors has recommend to pay a dividend of Rs.1/- per Equity Shares on 10342800 fully paid Equity Shares of Rs.10/- each for the financial year ended 31st March, 2009 subject to the approval of the members.

4. OPERATIONAL PERFORMANCE:

There has been renewed emphasis on the need of Planned expenditure on the Infrastructure Development in the country coupled with the need to lead the country out of the Global recessionary trend.

During the year, the Company has being executing projects at Orissa, Jaipur, Indore and Mangalore.

The turnover achieved during the year is 14040.91 lakhs as compared to Rs.9216.87 lakhs during the previous year.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO:

Information in accordance with the provisions of Section

217 (1) (E) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable to the company as it is primarily engaged in Cement Structural Projects and Civil Construction Activity.

6. DIRECTORS:

In accordance with the provisions of the Articles of Association of the Company,

Mr. G. R. Kamath, Independent Director of the Company, retires by rotation and however, being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the shareholders of the Company.

7. PARTICULARS OF EMPLOYEES:

The information required u/s 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 1988 is not applicable as no employee is in receipt of a remuneration in excess of Rs. 24 lakh during the year or part thereof.

8. AUDITORS:

Mr. Ajay B. Garg, Chartered Accountant, the Auditor to the Company, retires at the ensuing Annual General Meeting of the shareholders of the Company, and is however, eligible for re-appointment.

The Board of Directors have obtained a confirmation from him that, if re-appointed, their appointment will be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

Yours Directors recommend his re-appointment as Auditor at the ensuing Annual General Meeting.

9. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2A) of the Companies Act, as amended by the Companies Act, 2000 the Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have

been followed along with proper explanations relating to material departures, if any.

- b. Appropriate accounting policies have been selected and applied consistently and have made judgement and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company as on 31st March 2009 and of the Profit of the Company for the year ended 31st March 2009.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The annual accounts have been prepared on a going concern basis.

10. INTERNAL CONTROL SYSTEMS:

The Company has an adequate internal control system including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorisation and approval procedures. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

11. PERSONNEL AND WELFARE:

Industrial Relations at all divisions of the company were very cordial throughout the year.

Your Directors express their sincere appreciation for the dedicated efforts put in by all the employees and for their continued contribution for ensuring improved performance of your company during the year.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing

Agreement is presented in a separate section forming part of the Annual Report.

13. CORPORATE GOVERNANCE:

Your company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence and maximum long term shareholder value. Pursuant to Clause 49 of the Listing Agreement with the stock exchange, a compliance report on Corporate Governance has been annexed hereto as part of the Annual Report. The company is in compliance with the requirements and disclosures that have to be made in this regard. The Auditor's certificate on compliance with Corporate Governance requirements by the company forms part of the said report.

14. FIXED DEPOSITS:

The Company has accepted and /or renewed, during the year under consideration, fixed deposits from the public and the balance of such deposits held as at 31st March 2009, by the Company stood at Rs. 154.77 lakhs. The Company has not accepted any deposits from the Directors and shareholders during the year under consideration.

There were no matured deposits, remained outstanding, unpaid or unclaimed, as at 31st March, 2009.

15. AUDITORS REPORT:

The observations made by the Auditors in their report has been clarified in the relevant notes forming part of the accounts, which are self explanatory and need no further elaboration.

16. ACKNOWLEDGMENTS:

The Directors express their deep gratitude and thank all government authorities, financial institutions, transfer agents, banks, consultants, solicitors, shareholders of the company for their continued support and encouragement. The Directors also place on record their profound admiration and sincere appreciation of the continued hard work put in by employees at all levels.

For and on behalf of the Board of Directors

V. K. Chopra
Chairman & Managing Director

Place: Mumbai
Dated: August 28th, 2009.

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE :

The Company is committed to good Corporate Governance and endeavours to implement the Code of Corporate Governance in its true Spirit.

The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising in any way compliance with the laws and regulations.

The Company believes that good governance brings about sustained corporate growth and long term benefits for stakeholders. The Company also believes that for a company to succeed, it must consistently maintain commendable standards of corporate conduct towards its employees, customers and society.

2. BOARD OF DIRECTORS :

The present strength of the Board of Directors of the Company is 4 (Four) Directors. The composition of Board of Directors on the date of the report is as follows:-

Names of the Directors	Category of Directorship	No. of Board Meeting attended	Attendance in the last Annual General Meeting	No. of Committee in which the Director is a Member	Chairman of the Committee
Mr. Vijay Kumar Chopra	Chairman & Managing Director	13	Yes	No	No
Mr. Gulshan V. Chopra	Whole time Director	13	Yes	3	No
Mr. Akash H. Madan	Independent Director	13	Yes	3	2
Mr. G. R. Kamath	Independent Director	13	Yes	3	1

The day to day management of the company is conducted by the Chairman & Managing Director subject to supervision and control of Board of Directors.

3. NUMBER OF BOARD MEETINGS HELD AND THE DATES ON WHICH HELD :

Thirteen Board Meetings were held during the period from 01st April 2008 to 31st March 2009. The dates on which the meetings were held are 12.04.2008, 26.04.2008, 05.05.2008, 12.05.2008, 20.05.2008, 31.05.2008, 20.06.2008, 25.08.2008, 20.09.2008, 31.10.2008, 03.12.2008, 31.01.2009 and 28.02.2009.

4. AUDIT COMMITTEE:

The Audit Committee consists of two independent Directors and one Executive Director.

The members of the Audit Committee are:

Names of the members	Designation	Attendance at Audit Committee
Mr. Akash H. Madan	Chairman	4
Mr. G. R. Kamath	Member	4
Mr. Gulshan V. Chopra	Member	4

The Audit Committee met four times during the year 2008-2009. The meetings were held on 26th April, 2008, 31st July, 2008, 31st October, 2008 and 31st January, 2009.

Terms of Reference:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, the re-appointment of Statutory Auditor and the fixation of audit fees.
- Reviewing major accounting policies and practices and adoption of applicable Accounting Standards.
- Disclosure of Contingent Liabilities.
- Reviewing with the management, the quarterly and annual financial statement before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and reasons for the same.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Any related party transaction.
- Reviewing of the adequacy of the internal control system, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage.
- Discussion with the Statutory Auditors before the audit commences, about the nature and scope for audit as well as cost control discussion to ascertain any area of concern.

5. REMUNERATION COMMITTEE:

The Committee comprises consists of two independent Directors and one Executive Director.

The members of Remuneration committee are as under:

Names of the members	Designation
Mr. G. R. Kamath	Chairman
Mr. Gulshan V. Chopra	Member
Mr. Akash H. Madan	Member

No meeting of the committee was held during the year 2008-2009.

6. INVESTORS/SHAREHOLDERS GRIEVANCES COMMITTEE:

The Investors/Shareholders Grievances Committee overseas functions like issuance of physical share certificates on re materialization of shares, issuance of duplicate share certificates, redressing grievances received from the investors like non receipt of dividends and Annual Report and suggesting measures to improve investor satisfaction.

Names of the members	Designation
Mr. Akash H. Madan	Chairman
Mr. Gulshan V. Chopra	Member
Mr. G. R. Kamath	Member

Mr. Akash H Madan is the chairman of The Investors/Shareholders Grievances Committee. Mr. Soni Agarwal is the compliance officer of the Company in terms of clause 49 of the listing Agreement. During the year the company had received 9 complaints from shareholders, of which all stand resolved.

7. DETAILS AND REMUNERATION OF DIRECTORS :

The aggregate salary and perquisites paid for the year end 31st March, 2009 to the directors are as follows :

Names of the Directors	Sitting Fees (Rs.)	Salary & Perks (Rs.)	Total (Rs.)
Mr. Vijay Kumar Chopra	NIL	8,40,000	8,40,000
Mr. Gulshan V. Chopra	NIL	8,40,000	8,40,000
Mr. Akash H. Madan	40,000	NIL	NIL
Mr. G. R. Kamath	40,000	NIL	NIL

8. GENERAL BODY MEETINGS:

ANNUAL GENERAL MEETING:

The last three AGM of the company were held at :

Year	Location	Date	Time
2007-2008	Conference Room, 2nd Floor, Hotel Orchid, Chembur Station Road, Chembur, Mumbai 400 071	20.09.2008	11.00 a.m.
2006-2007	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088.	10.09.2007	11.00 a.m.
2005-2006	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088.	30.09.2006	11.00 a.m.

The shareholders have passed all the resolutions set out in the respective notices. Following are the special resolution passed in the year 2005-06

1. Approval of Remuneration to Mr. V K Chopra, Chairman & Managing Director
2. Approval of Remuneration to Mr. G V Chopra, Director.

3. Increase in Authorised Capital from Rs. 7 crores to Rs. 12 Crores
4. Alteration in Memorandum and Articles of Association.
5. Borrowing Power of the Company up to Rs. 500 Crores under Section 293 (1) (d)
6. Investment limits under Section 372A.
7. Issue of shares under Section 81 (1A) up to Rs. 12 crores on private placement basis.

There were no Special Resolutions passed during last 2 years.

Postal Ballot

No special resolution was passed through Postal Ballot at the last Annual General Meeting. No special resolution through Postal Ballot at the forthcoming Annual General Meeting.

9. DISCLOSURES:

- a. There are no materially significant related party transactions i.e. transaction, material in nature, with its promoters, directors, their relatives or management, subsidiaries of the Company etc. having potential conflict with the interest of the Company at large.
- b. No penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets; during the last three years.
- c. Though the Company does not have a Whistle Blower Policy in place, the Company encourages the employees to freely express their views on various issues faced by them and the HR head follow up the same for necessary resolution of it. The employees have access to the Audit Committee.
- d. All the mandatory items of Clause 49 have been complied with and covered in this report. In respect of Non Mandatory requirement of Clause 49, the Company has complied with appointment of the two Non executive Directors as members of Remuneration Committee. The composition of this Committee has been detailed earlier in this report.

10. MEANS OF COMMUNICATION :

The Unaudited Quarterly Financial Results (Provisional), after being taken on record by Audit Committee and Board of Directors, are announced within one month by the end of each quarter. The said financial statements are also published within 48 hours in one English newspaper and another in vernacular newspaper. They are also uploaded on the Company's website www.niraj.co.in.

The Management Discussion and Analysis Report forms part of this Annual Report.

11. CODE OF CONDUCT

The Company has laid down a Code of Conduct for all its Board Members and Senior Management personnel of the Company. The declaration of Managing Director is provided in this annual report. The code of conduct is available on the Company's website i.e. www.niraj.co.in

12. INFORMATION FOR SHAREHOLDERS

Date, Time and Venue of AGM	:	Friday, the 25 th September, 2009 at 10.00 a. m. at Chembur Gymkhana, Phase II, 2 nd Floor, 16 th Road, Chembur, Mumbai- 400 071.
Dates of Book Closures	:	Monday, the 21 st September, 2009 to Friday, the 25 th September, 2009
Financial Year	:	1 st April 2008 – 31 st March 2009
Listing on stock exchange	:	The Company's equity shares are listed on Bombay Stock Exchange Limited
Stock Code	:	BSE 532986
ISIN No.	:	INE368I01016
Register and Transfer Agent	:	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L B S Road, Bhandup (W), Mumbai – 400 078. Tel: 022-25963838 Fax: 022-25960329
Dividend	:	10% on the Equity Shares
Newspapers in which results are normally published in	:	Free Press Journal in English and Janshakti in Marathi
Email ID for Investor Grievance pursuant to Clause 47(f) of the Listing Agreement	:	grievances@niraj.co.in

Shareholding Pattern as on 31.3.2009:

Category	Sub-category	No. of Securities held
Promoter's holding	Indian Promoters	6672824
	Foreign Promoters	0
	Persons Acting in Concert	0
	Sub Total	6672824
Institutional Investors	Mutual Funds & UTI	0
	Banks, FIs, Insurance Co.s, Central /State Govt./Non-Govt. Institutions	0
	FII	0
	Sub-Total	0
Others	Private Corporate Bodies	713213
	Indian Public	1901409
	NRI/OCBs	45708
	Any Other	1009646
	Sub Total	3669976
	Grand Total	10342800

13. THE DISTRIBUTION OF SHAREHOLDINGS AS ON 31.03.2009 IS AS FOLLOWS :

No. of equity shares held	No. of Folios	%	No. of shares	%
1 - 500	4469	89.74	526522	5.09
501 - 1000	229	4.60	187718	1.8150
1001 - 2000	112	2.25	171269	1.6559
2001 - 3000	46	0.92	118362	1.1444
3001 - 4000	14	0.28	49321	0.4769
4001 - 5000	30	0.60	146151	1.4131
5001 - 10000	29	0.58	219985	2.1269
10001 - ABOVE	51	1.02	8923472	86.2771
Grand Total	4980	100.00	10342800	100.00

14. LISTING FEES :

The Company has paid the listing fees to all stock exchanges for the period 2009-2010

15. STOCK PRICE DATA :

Market Price Data at The Bombay Stock Exchange Limited (BSE) :

Month	SHARE PRICE		BASE INDEX	
	High	Low	High	Low
April 2008			17,480.74	15,297.96
May 2008			17,735.70	16,196.02
June 2008	239.60	158.15	16,632.72	13,405.54
July 2008	185.90	53.35	15,130.09	12,514.02
August 2008	72.50	52.95	15,579.78	14,002.43
September 2008	56.70	31.25	15,107.01	12,153.55
October 2008	33.50	17.70	13,203.86	7,697.39
November 2008	21.35	15.25	10,945.41	8,316.39
December 2008	19.50	15.25	10,188.54	8,467.43
January 2009	24.25	15.25	8,631.60	9,424.24
February 2009	21.60	15.15	8,619.22	8,891.61
March 2009	17.50	12.80	8,047.17	9,708.50

16. SHARE TRANSFER SYSTEM :

Application for transfer of shares held in the physical form are received at the company's investors services division (Registrar and Transfer Agent). All valid transfers are processed and effected normally within 15 days from the date of receipt. The shareholders are given an option to convert the shares into dematerialized form and letters to that effect are sent to all shareholders. Based on their response, the share certificates are either sent to their addresses or dematerialized with intimation to the shareholders' designated Depository Participants. The entire process, is, however, completed normally; within a period of 30 days from the date of receipt of an application.

Till date 42.25% of the Equity Shares of the Company are in demat form

17. FINANCIAL CALENDAR (TENTATIVE) FOR RESULTS :

1st Quarter ending 30th June 2009
2nd Quarter ending 30th September 2009
3rd Quarter ending 31st December 2009
4th Quarter ending 31st March 2010

end of July, 2009
end of October, 2009
end of January, 2010
end of April, 2010

18. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There are no outstanding GDRs/ ADRs/ Warrants or any convertible Instruments which are to be converted into Equity Shares.

19. PLANT LOCATION

C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai

20. ADDRESS FOR CORRESPONDENCE

Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur,
Mumbai – 400 088. Ph.: 6602 7100, Fax.: 2551 8736,
Email: grievances@niraj.co.in Website: www.niraj.co.in

FOR & ON BEHALF OF THE BOARD

Vijay Kumar Chopra
Chairman & Managing Director

Gulshan V. Chopra
Whole – time Director

Place : Mumbai
Dated: August 28th, 2009.

DECLARATION

All the Board Members and the Senior Management Personnel have affirmed their compliance of the 'Code of Conduct for the Members of the Board and Senior Management' for the period from 1st April, 2008 to the 31st March, 2009 in terms of the clause 49 (1) (D) (ii) of the Listing Agreement with the Stock Exchange.

Sd/-

Vijay Kumar Chopra
Chairman & Managing Director

Place : Mumbai
Dated: August 28th, 2009.

Compliance Certificate on Corporate Governance

To :

The Board of Directors

Niraj Cement Structurals Limited

MUMBAI

We have examined the compliance of the conditions of Corporate Governance by Niraj Cement Structurals Limited for the period ended 31st March, 2009, as stipulated in clause 49 of the listing agreement of the said company, with the stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuing compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we certify that the company has complied with the conditions of the corporate governance as stipulated in Clause 49 of the above listing Agreement.

As required by the Guidelines note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the company have certified that they have maintained the records to show the Investor's Grievances remaining unattended/pending for more than 15 days.

We further state that such compliances is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Ajay B Garg
Chartered Accountant

A Garg

Place: Mumbai

Dated: August 28th, 2009.

Management Discussion & Analysis

1. BACKGROUND

The Management Discussion and Analysis sets out the development in the business environment and the Company's Performance since last report. This analysis supplements the Directors' Report and the Audited Financial Statement forming part of this Report.

2. INDUSTRY STRUCTURE

Niraj Cement Structurals Limited is an Infrastructure and construction company, focusing on road construction and development in India. Roads are considered to be one of the most cost effective and preferred modes of transportation. It is also a key infrastructural unit which provides linkages to other modes of transportation like railways, shipping, airway, etc. Government of India has encouraged road development through different schemes and programmes and also by establishing various agencies like National Highways Authority of India (NHAI).

3. OPERATION, OPPORTUNITY & THREATS

OPERATIONS: This has been dealt in the Directors' Report

OPPORTUNITY: Government emphasis on creating world class infrastructure, favorable investment climate leading to industry growth and booming housing sectors lead to growth of road construction industry. The central and state Government have ensured that the sector gets due attention.

THREATS: The Company operates in a competitive environment. Much depends on type of project, contract value, potential margin, location of project, reputation of client etc. The company mainly competes amongst mid segment Road Construction Companies in India. Competitive bidding, rising prices, non availability of Land and Fixed Price Contracts are some of the key factors for slow growth in past years.

4. SEGMENT WISE PERFORMANCE OR PRODUCT WISE PERFORMANCE

The Company operates only one business segment i.e. Road Construction.

5. OUTLOOK

Long term outlook of the Company looks encouraging as the Company is executing contracts for Government and Semi-Government agencies at several places in India. Also it is bidding for the new projects that are coming up all over India. There are no state boundaries for execution of the projects. The UPA government has now identified 6,376 kms of road to be developed over the next few years with government funding. Out of this, 5,937 kms will be developed using the World Bank fund.

The government-funded road stretches (annuity projects) include several single-lane highways connecting district headquarters in the country. These stretches are neither part of the ambitious Golden Quadrilateral (GQ) highways that connect all the major metros nor part of any major arteries such as the East-West and the North-South corridors.

The government plans to invite bids for 14,395 km with an

estimated cost of \$20.68 billion during 2009-10. It has set a target to invest \$70 billion in road sector by the end of 2012.

6. RISK AND CONCERNS

The Global recession has shown a decline in output growth from 5.2% in 2007 to 3.2% in 2008 and an estimated 1.3% in 2009. Much of the slowdown has been in advanced economies of the USA and Europe. India, too, has been affected. After growing by over 9% for three successive years, 2005-06, 2006-07, 2007-08, India's growth for 2008-09 fell to 6.7%. With this slow-down, there has been a contraction of growth in infrastructure activities in India.

7. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has sound and adequate system of internal controls to ensure that all assets are protected against loss from unauthorized use or disposition, and that the transactions are authorised, recorded and reported correctly.

Internal controls are supplemented by an extensive programme of internal audit and review by management. These controls are designed to ensure that financial and other records are reliable for preparing financial information and other reports, and for maintaining regular accountability of the Company's assets.

Further, all internal control functions and its entire gamut of activities are covered by independent audit, conducted by separate internal auditors, whose finding are reviewed regularly by the Audit Committee and Management of the Company.

8. DISCUSSION ON FINANCIAL PERFORMANCE AND OPERATION PERFORMANCE

During the year under review Company's Net Profit after Tax is Rs.733.09 lacs as compared in the previous year's figure of Rs. 652.62 lacs. Your Directors are continuously putting in efforts for realizing higher value in the next financial year.

9. HUMAN RESOURCE DEVELOPMENT

Human Capital is one of the key elements of your Company. The Company has employed 100 employees who are highly motivated and have been contributing toward growth of the Company. The Company's human resource policies are aimed at motivating its employees to deliver high quality performance and reward talent with adequate compensation and accelerated career growth opportunities.

The Company has been conducting various training and development workshops for improving the knowledge levels of the employees.

Cautionary Statement :-

Statement in this Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include unavailability of finance at competitive rates-global or domestic or both, reduction in number of viable infrastructure projects, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, exchange rate fluctuations, interest and other costs.

Auditors' Report

To,
The Members of
Niraj Cement Structurals Limited

1. We have audited the annexed Balance Sheet of **NIRAJ CEMENT STRUCTURALS LIMITED** as at 31st March 2009 and also the annexed Profit & Loss account of the Company and the Cash Flow statement for the year ended on that date. These financial statements are the responsibility of the management of the company. Our responsibility is to express opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government in terms of sub section (4A) of Section 227 of the Companies Act 1956, and on the basis of such checks as we may have considered appropriate and according to the information and explanations given to us, we set out in annexure a Statement on the matters specified in the paragraph 4 and 5 of the said order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :-

1. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of accounts as required by law have been kept by the company so far as appear from our examination of these books.

3. The Balance Sheet and the Profit & Loss account and the Cash Flow statement dealt with by the report are in agreement with the books of accounts.

4. In our opinion, these financial statements have been prepared in compliance with the applicable accounting standards referred to in Sub Clause [3c] of Section 211 of the Companies Act, 1956.

5. Based on the basis of the written representations made by all the Directors of the company as on 31st March 2009 and taken on record by the Board of Directors of the Company and in accordance with the information and explanations as made available, the Directors of the company do not, prima facie, have any disqualification as referred to in clause (g) sub-section 1 to the Section 274 of the Companies Act, 1956.

6. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss account together with the Notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956 and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a. In the case of the Balance Sheet of the state of affair of the company at 31st March 2009 and
- b. In case of Profit & Loss account, of the profit for the year ended on that date.
- c. In the case of Cash flow statement for the year ended on that date.

For Ajay B. Garg
Chartered Accountant

A Garg

Place: Mumbai
Dated: August 28th, 2009.

Annexure referred to in paragraph 3 of the Auditors' Report to the members of Niraj Cement Structurals Limited on the accounts for the year ended 31st March 2009.

1. In respect of Fixed Assets:

- a. The Company has maintained proper records to show full particulars including quantitative details and situation of the fixed assets.
- b. During the year, majority of the fixed assets have been physically verified by the management on the basis of phased programme of verification of the assets over a reasonable time. No material discrepancies were noticed on verification of the assets made during the year.
- c. In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of inventories:

- a. The management has conducted physical verification of inventory at reasonable intervals.
- b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and its nature of business.
- c. The company is maintaining proper records of inventory and as explained to us there were no material discrepancies noticed on physical verification of inventory, as compared to the book records.

3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or parties covered in the register maintained under section 301 of the Companies Act, 1956:

- a. The company has taken loans from 1 party covered in the Register maintained under section 301 of the Companies Act, 1956 aggregating to Rs. 21.45 lakhs.

- b. The Company has not granted loans to parties covered in the register maintained under section 301.

- c. In our opinion, the rate of interest and other terms and conditions on which the loans has been obtained and or given from the parties listed in register maintained under Sec. 301 of the Companies Act, 1956 are prima facie not prejudicial to the interest of the Company.

- d. The parties have repaid the Principal amounts as stipulated and have been regular in Payment of interest.

- e. There are no overdue amounts more than one lakhs.

- 4. In our opinion and as per the information and explanation given to us there are adequate internal control procedure commensurate with the size of the company and nature of its business with regards to purchases of new materials, stores, plant and machinery equipment and other assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.**

5. In respect of transactions covered under Section 301 of the Companies Act, 1956:

- a. In our opinion and according to the information and explanations given to us, transactions that need to be entered into the Register in pursuance of section 301 of the Companies Act, 1956 have been so entered.

- b. So far we have been able to ascertain, the company has entered into transactions for purchase of goods and materials and sale of goods, materials and services in pursuance of contract or agreements entered in the Register maintained under Sec. 301 of the Companies Act, 1956 as aggregating during the year to Rs. 500,000/- or more in respect of each party. These transactions have been made at prices which are reasonable having regard to prevailing market prices available with the company for such goods and services or the prices at the relevant time.

6. In respect of Fixed Deposits :

- a. In our opinion and as per information and explanation given to us the Company has accepted deposit within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule 1975.

7. In respect of internal audit systems :

- a. In our opinion, the Company has an internal audit system commensurate with the size and its nature of business.

8. To the best of our knowledge and according to information given to us, the Central Government has not prescribed maintenance of cost records under sec. 209 (i) (d) of the Companies Act, 1956 in respect of any of the products of the Company.

9. In respect of statutory dues :

- a. According to the records of the company, the Company is generally regular in depositing undisputed statutory dues including the Provident Fund dues, ESIS dues, Income tax, Sales tax and other statutory dues applicable to it with the statutory authorities, though there has been some delays in depositing Income tax dues.
- b. As per the information and explanation and records made available to us, the undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March 2009 are as follows :-

Name of Statute	Nature of Amount the dues	(Rs. In Lacs)
Income Tax Act	FBT	7.67
Income Tax Act	Income Tax	231.00

- c. According to information and explanations given to us, there were no disputed statutory dues in respect of Income tax, customs duty, excise duty, and wealth tax which have not been deposited as on 31st March 2009. Disputed Works contract tax liabilities amounting to Rs. 73,875 has not been deposited since the matter is pending with the relevant Sales tax Appellate authorities.

10. The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.

11. According to information and explanations given to us, and based on the documents and records produced before us, and on the basis of the management representation on which we have placed reliance, the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.

12. According to information and explanations given to us, and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore the provisions of clause 4(xii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.

14. In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Therefore the provisions of clause 4(xiv) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.

15. Based on our audit procedures and according to information and explanations given to us the company has not given guarantees for loans taken by others from a Bank or financial institution.

16. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, and on the basis of the management representation on which we have placed reliance, the term loans have been applied for the purpose for which they were raised.

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, and on the basis of the management

representation on which we have placed reliance, we are of the opinion that no funds raised on short term basis have been used for long term assets. No long term funds have been used to finance short term assets.

18. According to information and explanations given to us, During the year, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

19. During the year the company has raised a sum of Rs 6175 lakhs by way of a public issue. The management has disclosed the end use of money raised by the Public issue and the same has been verified.

20. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For Ajay B. Garg
Chartered Accountant

A Garg.

Place: Mumbai

Dated: August 28th, 2009.

Balance Sheet as at 31st March 2009

Amount in Rupees

	SCHEDULE	AS AT 31.03.2009	AS AT 31.03.2008
I SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	103,428,000	70,928,000
Reserves and Surplus	B	1,083,720,950	437,512,074
Deferred Tax Liabilities	....	8,408,495	8,408,495
Loan Funds			
Secured Loan	C	394,796,533	308,630,169
Unsecured Loan	D	417,782,075	584,899,427
TOTAL	TOTAL	2,008,136,054	1,410,378,165
II APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	E	284,894,281	254,219,798
Less : Depreciation	....	102,720,072	81,771,638
Net Block	....	182,174,209	172,448,160
Investment		13,545,680	9,623,518
Current Assets, Loans & Advances	F	1,890,171,369	1,370,622,520
Less : Current Liabilities & Provisions	G	101,553,780	146,202,693
Net Current Assets	....	1,788,617,590	1,224,419,827
Deferred Revenue Exp.	....	23,798,576	3,886,660
TOTAL	TOTAL	2,008,136,054	1,410,378,165

Notes to the Accounts
As per Our Report of even date

For Ajay B Garg
Chartered Accountant

Ajay Garg
Proprietor

V.K.Chopra
Chairman

Gulshan Chopra
Director

Place: Mumbai
Dated : August 28th, 2009.

Profit & Loss Account for the period ended 31st March 2009

Amount in Rupees

	SCHEDULE	PERIOD ENDED 31.03.2009	PERIOD ENDED 31.03.2008
INCOME			
Contract Receipts	H	1,404,091,012	921,687,429
Other Income	I	2,740,877	1,071,022
Interest	....	21,883,626	5,891,106
	TOTAL	1,428,715,515	928,649,557
EXPENDITURE			
Work Cost	J	1,152,809,116	730,418,384
Salaries, Wages and Other Expenses	K	27,896,227	9,313,050
Selling, Administrative & Others	L	44,088,371	17,301,354
Interest	M	97,668,402	50,605,040
Managerial Remuneration	....	1,680,000	1,680,000
Depreciation	....	21,041,734	24,337,941
	TOTAL	1,345,183,849	833,655,768
PROFIT BEFORE INCOME TAX	....	83,531,666	94,993,789
Deferred Tax Liability	....	0	0
Income Tax	....	9,464,138	29,353,081
Fringe Benefit Tax	....	758,093	378,670
NET PROFIT AFTER TAXES		73,309,435	65,262,038
APPROPRIATIONS			
Proposed Dividend	....	10,342,800	0
Dividend Tax	....	1,757,759	0
Balance Carried to Balance Sheet		61,208,876	65,262,038
Earning Per Share			
Number of Shares	....	10,342,800	7,092,800
EPS		7.09	9.20

Notes to the Accounts

As per Our Report of even date

For Ajay B Garg

Chartered Accountant

Ajay Garg
Proprietor

V.K.Chopra
Chairman

Gulshan Chopra
Director

Place: Mumbai

Dated : August 28th, 2009.

Schedules to Balance Sheet as at 31st March 2009

Amount in Rupees

	SCHEDULE	AS AT 31.03.2009	AS AT 31.03.2008
SHARE CAPITAL	A		
Authorised : 120,00,000 Equity Shares of Rs.10/- each	....	120,000,000	120,000,000
		120,000,000	120,000,000
Issued, Subscribed and Paid up Capital : 10342800 Equity Shares of Rs. 10/- each Share Application Money	....	103,428,000 0	70,928,000 0
		103,428,000	70,928,000
RESERVES AND SURPLUS	B		
Profit and Loss A/c Profit during the year trf.	....	61,208,876	65,262,038
		61,208,876	65,262,038
Transferred to General Reserves Balance	....	61,208,876 0	65,262,038 0
Share Premium Opening Balance Additions during the year		177,869,500 585,000,000 762,869,500	177,869,500 0 177,869,500
General Reserve Opening Balance Transfer from P & L A/c	.... ....	259,642,574 61,208,876	194,380,536 65,262,038
	....	320,851,450	259,642,574
Total		1,083,720,950	437,512,074
SECURED LOAN :	C		
1. Bank overdraft Against hypothecation of Bills and/or other collaterals and by personal guarantees of the Directors.	....	373,811,533	245,550,098
2. Secured Loans Secured by the hypothecation of various fixed assets	....	20,985,000	63,080,071
		394,796,533	308,630,169
UNSECURED LOAN:	D		
From Directors	....	0	550,000
From Share holders	....	0	224,000
From Others	....	15,476,870	41,652,573
Mobilisation Advance	....	232,124,358	372,292,007
Material advance	....	170,180,847	170,180,847
		417,782,075	584,899,427

Schedule of Fixed Assets as at 31st March 2009

Schedule E

Amount in Rupees

S. No.	Name of Assets	Rate of Depre.	Gross Block			Depreciation				Impairment	Net Block	
			As on 01-04-2008	Additions During the Yr.	As on 31-03-2009	Upto 31-03-2008	Provided During the Yr.	On Additions	Upto 31-03-2009		As on 31-03-2009	As on 31-03-2008
					(A)				(B)			(A)-(B)
1	Trucks/Dumpers	4.75%	42,861,593		42,861,593	14,709,704	2,035,926	-	16,745,629	-	26,115,964	28,151,889
2	Roller	4.75%	6,779,935		6,779,935	1,767,404	322,047	-	2,089,451	-	4,690,484	5,012,531
3	Motor Cars/Jeeps	9.50%	8,426,557		8,426,557	3,943,049	800,523	-	4,743,572	-	3,682,985	4,483,508
4	Office Equipments	4.75%	2,202,929	330,479	2,533,408	598,398	104,639	15,698	718,735	-	1,814,673	1,604,531
5	Loader Machine	4.75%	4,765,640		4,765,640	1,354,913	226,368	-	1,581,281	-	3,184,359	3,410,727
6	Furniture	6.33%	1,883,333	5,873,782	7,757,115	412,620	119,215	371,810	903,645	-	6,853,469	1,470,713
7	Computers	16.21%	2,280,202	2,203,428	4,483,630	1,053,790	369,621	357,176	1,780,586	-	2,703,044	1,226,412
8	Lab. Equipment	4.75%	2,620,064	362,788	2,982,852	681,381	124,453	17,232	823,067	-	2,159,785	1,938,683
9	Machinery	4.75%	29,783,666	300,510	30,084,176	7,043,748	1,414,724	14,274	8,472,746	-	21,611,429	22,739,918
10	Trailer	4.75%	1,068,946		1,068,946	257,210	50,775	-	307,985	-	760,961	811,736
11	Paver Machine	4.75%	54,936,316	5,202,000	60,138,316	12,926,369	2,609,475	247,095	15,782,939	-	44,355,377	42,009,947
12	Batching/Chilling Plant	4.75%	23,643,222	2,903,348	26,546,570	5,801,156	1,123,053	137,909	7,062,118	-	19,484,452	17,842,066
13	Weigh Bridge	4.75%	1,223,255	143,263	1,366,518	327,586	58,105	6,805	392,495	-	974,023	895,669
14	D. G Set	4.75%	6,906,302	1,075,205	7,981,507	1,769,112	328,049	51,072	2,148,234	-	5,833,273	5,137,190
15	Grader Motor	4.75%	6,660,503		6,660,503	1,781,670	316,374	-	2,098,044	-	4,562,459	4,878,833
16	Mobile Crane	4.75%	1,020,000		1,020,000	249,335	48,450	-	297,785	-	722,215	770,665
17	Crusher	4.75%	30,691,872		30,691,872	7,846,633	1,457,864	-	9,304,497	-	21,387,375	22,845,239
18	Excavator	4.75%	4,467,600		4,467,600	1,346,007	212,211	-	1,558,218	-	2,909,382	3,121,593
19	Temp Structure	100.00%	17,135,440	7,685,573	24,821,013	17,135,440	-	7,685,573	24,821,013	-	-	-
20	VHF / Wakie Takie	4.75%	310,577	273,957	584,534	93,997	14,752	13,013	121,762	-	462,772	216,580
21	Other Assets	4.75%	2,142,802	4,320,150	6,462,952	498,355	101,783	205,207	805,345	-	5,657,607	1,644,447
22	Factory Premises	3.34%	2,409,044		2,409,044	80,462	80,462	-	160,924	-	2,248,120	2,328,582
Current Year Total			254,219,798	30,674,483	284,894,281	81,678,338	11,918,869	9,122,865	102,720,072	-	182,174,209	172,541,460
Previous Year			229,665,955	24,553,843	254,219,798	57,433,697	11,201,070	13,136,871	81,771,638	-	172,448,160	172,232,258

Schedule to Balance Sheet as at 31st March 2009

Amount in Rupees

	SCHEDULE	AS AT 31.03.2009	AS AT 31.03.2008
CURRENT ASSETS, LOANS & ADVANCES	F		
A Current Assets			
Stock in Trade			
As taken, valued and certified by the Director			
Raw Materials	....	356,744	505,025
Work in Progress, incl. Materials at site	....	3,061,556	9,321,998
At estimated realisable value on sale	....	125,340	780,977
Finished Goods	....	
Sundry Debtors			
(unsecured, Considered good)			
Debts Outstanding for a period not exceeding			
Six months	....	309,882,617	343,318,035
Other Debts	....	926,006,903	691,203,178
Cash & Bank Balances			
Cash in Hand	....	8,408,705	5,828,378
Balances with Scheduled banks			
In Current Accounts	....	23,527,991	6,921,716
In Fixed Deposits	....	208,507,457	136,831,400
B Loans & Advances			
(Unsecured, Considered good)			
Advances recoverable in cash or in kind			
or for value to be received and Deposits	....	164,357,339	142,477,825
Deposits	....	194,777,576	5,288,989
Staff Advance	....	1,267,489	365,780
Retention Money	....	29,628,875	21,328,239
Other Advances	....	20,262,777	6,450,980
		1,890,171,369	1,370,622,520
CURRENT LIABILITIES & PROVISIONS	G		
A Current Liabilities			
Sundry Creditors	....	77,589,546	86,767,836
Creditors- Expenses	....	1,641,444	2,735,480
		79,230,990	89,503,316
Provisions			
For Others	....	22,322,790	56,699,377
		101,553,780	146,202,693

Schedules to Profit & Loss Account for the period ended 31st March 2009

Amount in Rupees			
	SCHEDULE	PERIOD ENDED 31.03.2009	PERIOD ENDED 31.03.2008
INCOME	H		
Sales			
Sales	....	1,323,368	3,831,561
Contract Receipt	....	1,050,847,651	664,788,255
Contract Receipt Joint Venture	....	323,088,723	89,505,879
Work completed not certified	....	28,465,780	117,229,600
Transport Charges recd.	....	365,490	2,758,824
Contract Interim Claim	....	0	43,573,310
		1,404,091,012	921,687,429
OTHER INCOME	I		
Miscellaneous Receipts	....	1,505,487	204,479
Interest Received	....	21,883,626	5,891,106
Machinery Hire charges	....	1,235,390	866,543
		24,624,503	6,962,128
WORK COST	J		
Opening Work In Progress	....	10,608,000	46,545,700
Add : Construction and Operating Exp	....	1,145,744,756	694,480,684
		1,156,352,756	741,026,384
Less : Closing Work in Progress	....	3,543,640	10,608,000
		1,152,809,116	730,418,384

Schedules to Profit & Loss Account for the period ended 31st March 2009

Amount in Rupees			
	SCHEDULE	PERIOD ENDED 31.03.2009	PERIOD ENDED 31.03.2008
CONSTRUCTION AND OPERATING EXPENSES			
Materials	231,689,144	119,494,204
Wages	0	675,496
Labour Charges	283,493	3,236,996
Joint venture expenses	319,857,836	87,070,099
Sub-Contract Charges	556,773,876	462,273,470
Transport Charges	8,880,301	3,140,423
Machinery Maintenance	1,248,091	1,964,314
Electricity Charges	1,021,697	806,492
Loading and Unloading	137,464	63,741
Sales/VAT Output / Cess Tax/Excise	4,673,551	670,158
Repairs - Bldg. & Machinery	555,210	1,366,695
Licences & Other Fees	8,020	400
Machinery Hire Charges	18,952,920	7,739,354
Lease and Royalty	734,650	818,114
Water Charges	774,602	1,424,435
Truck Maint. Charges	153,901	3,736,293
		1,145,744,756	694,480,684
SALARIES, WAGES AND OTHER EXPENSES	K		
Salaries , Bonus and Ex Gratia	25,549,596	8,622,505
Contribution to P.F. & Gratuity, ESIC	169,797	277,315
Staff Welfare	2,176,834	413,230
		27,896,227	9,313,050

Schedules to Profit & Loss Account for the period ended 31st March 2009

Amount in Rupees

	SCHEDULE	PERIOD ENDED 31.03.2009	PERIOD ENDED 31.03.2008
SELLING, ADMINISTRATIVE & OTHERS	L		
Advertisement	88,889	48,754
Auditor's Remuneration	551,500	224,720
Bank Charges	1,055,661	2,233,130
Brokerage & Commission	239,385	357,184
Computer Maint.	66,942	285,937
Conveyance	150,659	186,828
Donation	64,602	123,281
Insurance	615,029	646,285
Lab Testing charges	349,368	196,483
Labour Welfare Fund	192	456
Membership & Subscription	197,592	9,175
Administrative & Establishment	774,787	1,854,783
Office Expenses	543,837	192,898
Postage, Telegram & Courier	59,801	47,483
Printing and Stationery	700,862	424,851
Profession Tax	12,548	16,824
Professional Charges	876,443	3,048,326
Rent Rates and Property Tax	3,218,862	2,526,665
Registration, Tender Fees & Legal Charges	2,346,986	142,640
Repairs and Maintenance - Others	11,269,735	438,747
Service Tax	0	169,618
Security Charges	2,284,432	396,586
Site Expenses	7,610,562	187,707
Telephone/Fax Charges	1,029,169	721,127
Travelling Expenses	1,763,218	1,379,394
Vehicle Hire and Maint.	751,191	643,317
IPO Expenses	5,949,644	0
Works Contract Tax	1,516,475	798,155
		44,088,371	17,301,354
INTEREST	M		
Bank	36,975,386	45,453,815
On Term Loan	31,134,984	2,113,420
Other Interest	29,558,032	3,037,805
		97,668,402	50,605,040

Cash Flow Statement for the year ended 31.3.2009

Rs in Lakhs

A CASH FLOW FROM OPERATIONAL ACTIVITY	
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS :	83,531,666
ADJUSTMENTS FOR :	
Depreciation	21,041,734
Prelim. Exp W/Off	5,949,644
Finance Charges	97,668,402
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	208,191,445
ADJUSTMENTS FOR :	
(Increase)/Decrease in Trade receivables	(201,368,307)
(Increase)/Decrease in Inventories	7,064,360
(Increase)/Decrease in Loans and Advances	(234,382,243)
Increase /(Decrease) in Trade Payables	(10,272,326)
Increase /(Decrease) in Advances received	(6,042,943)
Increase /(Decrease) in Other Liabilities	(34,376,587)
CASH GENERATED FROM OPERATIONS	(271,186,601)
Direct Taxes Paid	(10,222,231)
NET CASH GENERATED FROM OPERATIONS	(281,408,832)
B CASH FLOW FROM INVESTING ACTIVITIES	
Additions to Investments	(3,922,162)
Increase in Deferred Revenue Exp	(19,911,916)
Additions to Fixed Assets	(30,674,483)
	(54,508,561)
C CASH FLOW FROM FINANCING ACTIVITIES	
PROCEEDS FROM BANK BORROWING	
- For Working Capital	128,261,435
- For Term Loan	(42,095,071)
Proceed of Share Issue	617,500,000
Other Income	
Dividend paid	(10,342,800)
Dividend Tax Paid	(1,757,759)
Finance Charges Paid	(97,668,402)
Increase in Loans and Advances recd	(167,117,352)
	426,780,052
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	90,862,659
OPENING CASH AND CASH EQUIVALENTS	149,581,494
CLOSING CASH AND CASH EQUIVALENTS	240,444,153

Schedule-O

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2009.

1. Statement of Significant Accounting Policies

- a. Basis of accounting: The accounts of company are prepared under historical cost convention and in accordance with applicable accounting standards except where otherwise stated. Accounting policies not specifically referred to are consistent with generally accepted accounting practices. Revenue / Income and Costs and Expenditure are generally accounted on accrual basis, as they are earned or incurred.
- b. Fixed Assets and Depreciation:
 - i. All the fixed assets purchased are stated at cost of acquisition except in case of those assets which are revalued.
 - ii. Depreciation: Depreciation of other assets is provided on "Straight line Method", at the rates prescribed by Schedule XIV to the Companies Act, 1956.
- c. Sundry Debtors / Loans and Advances: are stated net of provision for identified doubtful debts/advances. Sundry Debtors and Loans and Advances has been taken as per book balance in absence of balance confirmations. As and when the confirmations with respect to the balances will be received the reconciliations will be done and the adjustments, if any, on this account will be made. In the opinion of the management, subject to reconciliations referred above, the debts and Loans and advances to the extent as stated are considered good in the Balance Sheet are fully recoverable.
- d. Valuation of work in progress: The work in progress has been determined by the Management at the estimated realizable cost.
- e. Revenue Recognition: In respect of Construction contracts, revenue is recognized on Percentage completion method based on the Bills submitted, certified and sanctioned by the appropriate authorities. The relevant cost is recognized in accounts in the year of recognition of the revenue. The total costs of contract are estimated, based on technical and other estimates.

- f. Borrowing cost: Borrowing cost are accounted on accrual basis.
- g. Contract Receipts - Joint venture : Proportionate Consolidation method of accounting and reporting is followed in respect of Joint venture entered into by the Company.
- h. Impairment of Assets: As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine :
 - The provision for impairment loss required, if any, or
 - The reversal required of impairment loss recognised in previous periods, if any,
 - Impairment loss is recognised when the carrying amount of asset exceeds its recoverable amount.
 - Recoverable amount is determined :
 - In the case of an individual asset, at higher of net selling price and the value in use.
- i. Retirement Benefits :
 - i. The retirement benefit in the form of Provident Fund and Pension Schemes, whether in pursuance of any law or otherwise, is accounted on accrual basis and charged to the profit and loss account of the year.

2. Contingent liability : NIL (Previous year - NIL)

- a. The value of Bank guarantees given by the company for various purposes outstanding as on 31.3.2009 is Rs. 6312.45 lakhs. The company has given counter guarantee for the same amount (Previous year Rs. 5605.56 Lakhs)
- b. Claims against company not acknowledged as debt Rs 65.05 lakhs (previous year Rs. 65.05 lakhs)

3. Payment to Auditors include Auditors' remuneration as follows:

	Previous Year	Current Year
a. Audit Fee	2,24,720	5.51,500

4. Other additional Quantitative information pursuant to para 3,4-C , and 4-D of part - II of Schedule VI of the Companies Act, 1956 is not ascertainable and amenable and hence not included in the Report.
5. The Company has made a provision of Rs. 96.64 lakhs in the books of accounts for Income Tax for the current year.
6. In absence of any information from the vendors with regards to their registration (filling of Memorandum) under The Micro, Small and Medium Enterprises Development Act, 2006. (27 of 2006), the Company is unable to compile the information required to be disclosed herein under section 22 of the said Act.
7. Details for Value of Imported and Indigenous Raw materials and spare parts and components consumed and % thereof is not included as the same is not applicable.
8. Expenditure in Foreign currency during the financial year on account of Royalty, Know how fees, professional and consultation fees , interest and other matters :
 - a. Travel Rs. NIL (previous year Rs. NIL)
9. The amount remitted during the year in Foreign currency on account of:
 - a. Dividend NIL (previous year NIL)
 - b. No. of Non Resident Shareholders NIL (Previous year NIL)
10. Previous year's figures have been shown regrouped / rearranged, where considered necessary.
11. Earnings in foreign Currency :
 - a. Exports of goods calculated on F.O.B. basis - NIL (previous year NIL).
 - b. Royalty, Know how, professional fees and Consultation fees - NIL (Previous year NIL).
 - c. Interest and Dividend - NIL (Previous year NIL)
 - d. Other Income - NIL (Previous year NIL)
12. Remuneration payable to the Directors include :

Items	Current year	Previous year
a. Salaries	16,80,000	16,80,000
13. In the opinion of the Board of Directors, the Current assets are approximately are of the value stated, if realised in the ordinary course of the business.
14. The balance on all personal accounts are subject to confirmation by the parties and reconciliation, if any.
15. As required by Accounting Standard 22 " Accounting for Taxes on Income" issued by the Institute Of Chartered Accountants Of India, which is mandatory in nature, the Company has recognized Deferred taxes which result from the timing difference between the Book Profits and Tax Profits. No further provision is made as the company is of the opinion that the provision already made is adequate.

In terms of our report of even date attached

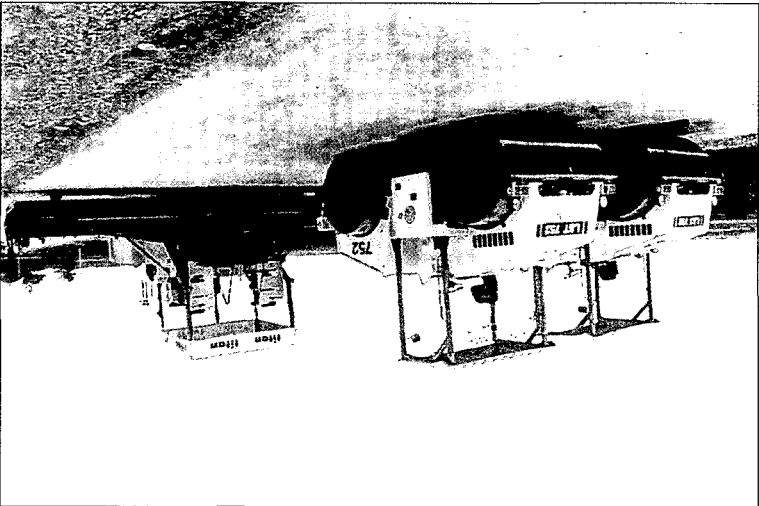
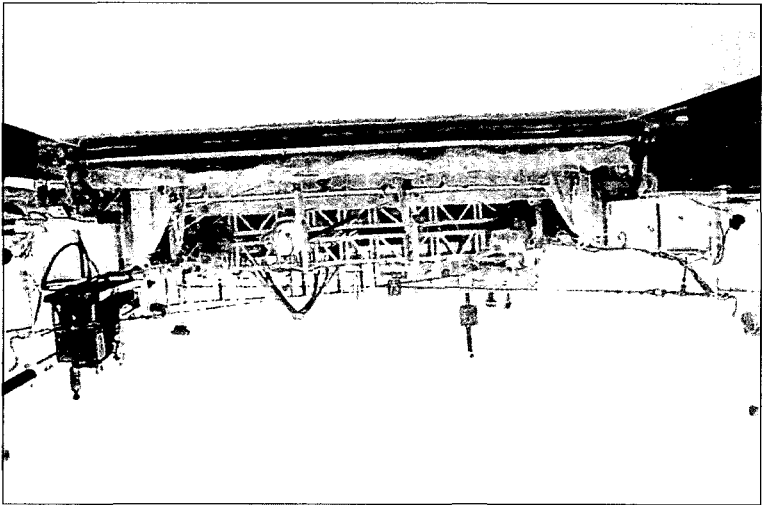
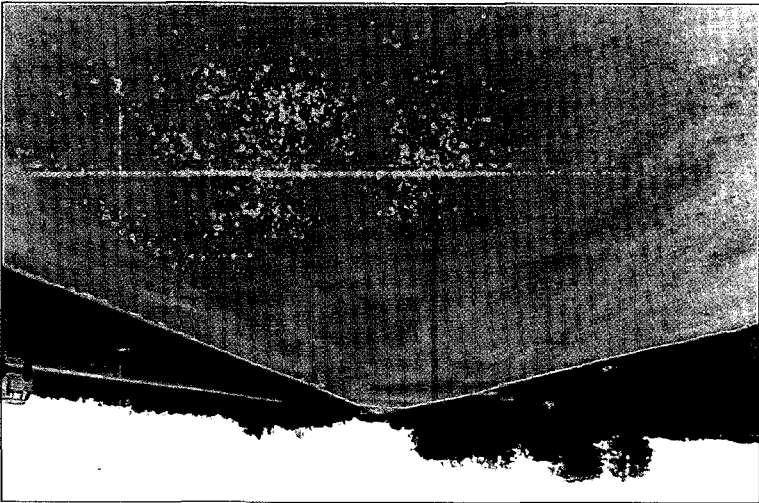
For Ajay B Garg
Chartered Accountant

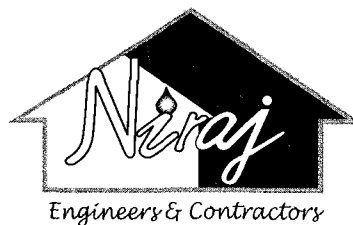
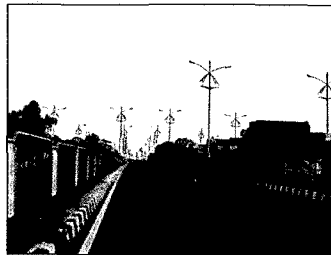
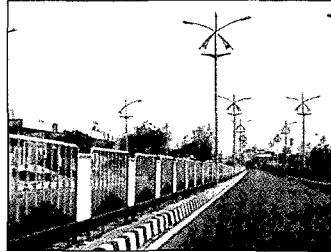
A Garg.

Place: Mumbai
Dated: August 28th, 2009.

Balance Sheet Extract And Company's General Business Profile

I REGISTRATION DETAILS Registration No. State Code Balance Sheet date	11-114307 11 31 ST March 2009
II CAPITAL RAISED DURING THE YEAR Public Issue Rights Issue Bonus Private Placement	Rs in Lakhs 325.00 Nil Nil Nil
III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS Total Liabilities Total Assets a. Sources of Funds Paid up Capital Share Application Money Reserves and Surplus Secured Loan Unsecured Loan b. Application of Funds Net fixed assets Investments Net Current Assets Misc. Expenditure	Rs in Lakhs 20081.36 20081.36 1034.28 Nil 1083.72 9947.96 4177.82 1821.74 135.45 17886.17 237.98
IV. PERFORMANCE OF THE COMPANY Turnover Total Expenditure Profit before tax Earning per share Dividend Rate %	14040.91 13451.83 835.31 Rs. 7.09 per share
V. GENERIC NAME OF THREE PRINCIPAL PRODUCTS / SERVICE OF THE COMPANY : Product Description Civil Construction	Item Code 45203





Niraj Cement Structurals Ltd

**Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai - 400 088.
Tel.: 6602 7100 Fax: 2551 8736. Website: www.niraj.co.in**